

METROPOLITAN DADE COUNTY, FLORIDA



STEPHEN P. CLARK CENTER

FINANCE DEPARTMENT
OFFICE OF THE DIRECTOR
SUITE 2550
111 N.W. 1st STREET
MIAMI, FLORIDA 33128-1995
(305) 375-5147

May 31, 2000

Dear Bondholders.

We are pleased to submit Miami-Dade County's [Annual Report to Bondholders](#) covering the **County's** outstanding bond issues through fiscal year ended September 30, 1999. This Report is presented in accordance with the Securities Exchange Commission's Rule 15-c2-12 requirements.

We, at the Miami-Dade County's Finance Department, and specifically its Division of Bond Administration, thrive at the opportunity to conduct a strong leading municipal finance practice from traditional governmental obligation bonds and special purpose revenue bonds to various market derivative products and other financing techniques. Meticulous attention is always given in summarizing all municipal debt activities of the County when compiling all the required information.

To present to you, our investing public, an accurate and comprehensive Report, we have had the presence of mind to provide you with the tools for cost effectiveness and timeliness, all necessary to compete in today's marketplace, giving you accurate descriptions to rally your intellect to make the right investments.

We take pride in addressing the growing needs of an increasingly growing community who entrusts us with the County's elaborate mission-critical functions. Complex transactions bring about our particular strengths on the tax exempt long-term debt of the County. Our substantial experience in municipal and public finance concentrates the resources and abilities of our staff on any role to meet the County's needs and obligations. Among our valuable accomplishments is the evaluation of investments alternatives while providing confidence, returns and reduced risks to both our community and our investors.

We are supported by the resilience and resources of a capable and professional staff committed to meet your specific needs as an investor. For your convenience, you may access this Report through the Internet at <http://www.co.miami-dade.fl.us/finance>.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Rachel Baum'.

Rachel Baum, CPA

A handwritten signature in black ink, appearing to read 'Lidia Monzon-Aguirre'.

Lidia Monzon-Aguirre, Director

Finance Director

Division of Bond Administration